

WALLER, SMITH & PALMER, P. C.

TRACY WALLER (1862-1947)
J. RODNEY SMITH (1906-1979)
BIRDSEY G. PALMER (RETIRED)

WILLIAM W. MINER
ROBERT P. ANDERSON JR.
ROBERT W. MARRION
HUGHES GRIFFIS
EDWARD B. O'CONNELL
FREDERICK B. GAHAGAN
LINDA D. LOUCONY
THEODORE M. LADWIG
GARRISON N. VALENTINE
MARY E. DRISCOLL
CHERYL V. HELMS
RICHARD J. PASCAL
TRACY M. COLLINS*
DONNA R. SKAATS*

OF COUNSEL
JOHN G. ELLSWORTH
SUZANNE DONNELLY KITCHINGS

* ALSO ADMITTED IN MASSACHUSETTS

COUNSELORS AT LAW
52 EUGENE O'NEILL DRIVE
P O BOX 88

NEW LONDON, CONNECTICUT 06320

TELEPHONE (203) 442-0367

TELECOPIER (203) 447-9915

FOUNDED IN 1885 AS WALLER & WALLER

RECORDATION NO. 17019 A
FILED 145

JUN 18 1991 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

June 6, 1991

MYSTIC OFFICE
MYSTIC PACKER BUILDING
12 ROOSEVELT AVENUE
P O BOX 134
MYSTIC, CONNECTICUT 06355
TELEPHONE (203) 572-9561
TELECOPIER (203) 572-8896

OLD LYME OFFICE
103 A HALLS ROAD
P O BOX 506
OLD LYME, CONNECTICUT 06371
TELEPHONE (203) 434-8063
TELECOPIER (203) 434-9452

ESSEX OFFICE
12 NORTH MAIN STREET
ESSEX, CONNECTICUT 06426
TELEPHONE (203) 767-1333

PLEASE REPLY TO
New London

1-169A022

CERTIFIED MAIL

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

Attention: Mildred Lee

RE: NEW ENGLAND SAVINGS BANK/SONECO SERVICE, INC.

Dear Ms. Lee:

On September 24, 1990, by recordation number 17019, a Security Agreement was filed with the following information:

Debtor: Soneco Service, Inc.
185 South Road
Groton, Connecticut 06340

Secured Party: New England Savings Bank
63 Eugene O'Neill Drive
New London, Connecticut 06320

Equipment Covered: Twenty-five open top hopper railroad cars, 70 ton, 2,600 cubic feet capacity, 50° slopes, four pocket, build 1952, new bodies 1971-1973, car numbers SONX 1041 through and including 1065.

Capital Release

June 6, 1991

Page Two

The purpose of this letter is to inform you that the secured party has released its security interest in this collateral and has substituted other collateral to secure the underlying debt. We therefore ask that the Interstate Commerce Commission release the filing of Recordation Number 17019.

Enclosed is a \$15.00 check to cover filing fees. If you have any questions, you can reach me at (203) 442-0367.

Very truly yours,

Mary E. Driscoll

Mary E. Driscoll, for
Waller, Smith & Palmer, P.C.

Acknowledged and agreed to this 6 day of June, 1991.

Signed, Sealed and Delivered
in the Presence of:

SONECO SERVICE, INC.

Susan I. Russ

SUSAN I. RUSS
Mary E. Driscoll

MARY E. DRISCOLL

By: *CH 9*

Christopher McLaughlin
Its President

NEW ENGLAND SAVINGS BANK

Florence B. Johnson

Florence B. Johnson
Janet W. Freeman

JANET W. FREEMAN

By: *W. J. Markham*

W. J. Markham
Its Vice President

~~Notary Public~~ Jane W. Freeman
Commissioner of Superior Court

Interstate Commerce Commission
Washington, D.C. 20423

6/21/91

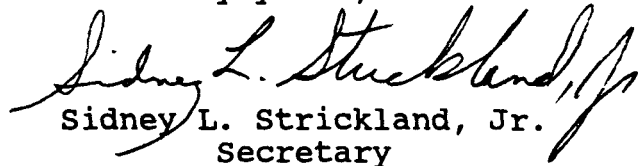
OFFICE OF THE SECRETARY

Mary E. Driscoll
Waller Smith & Palmer
52 Eugene O'Neill Drive
P.O.Box 88
New London, Connecticut 06320

Dear Sir: ½

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/18/91 at 1:45pm, and assigned recordation number(s). 17019-A & 17019-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

of Citibank shall be discontinued or for any other reason shall not be available for determining the Bank's Prime Rate, the Holder shall select a substitute method for determining the Bank's Prime Rate and shall notify Borrower of such selection, which method shall, in Holder's estimation, yield results substantially similar to those that would have been yielded if the aforesaid prime rate of said Citibank were still available for such purpose. This Note shall bear interest at an initial rate of eleven percent (11.00%) per annum; accrued interest shall be paid monthly in arrears on the first day of each month commencing October 1, 1990. Each payment shall be applied first to the payment of interest on the unpaid balance of the principal at the rate herein provided and thereafter to the principal. Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed on all sums advanced hereunder until such sums are fully paid.

If any payment of interest and/or principal is not received by Bank by the tenth (10th) day of the month, Borrower shall pay a late charge of five (5%) percent of the monthly overdue payment. In the event of any default, the interest rate on this Note shall increase by two (2%) percent over the rate then in effect on the date of default, on a floating basis, during the term of the default, which rate shall be applicable in the event of the entry of any judgment upon the Note or a judgment of foreclosure of the mortgage.

II. SECURITY INTEREST

1. The Holder hereof shall have a lien on, a security interest in, and during the existence of an Event of Default (as hereinafter defined), an option to set off, all deposits of the Borrower as allowed by law, at any time, in any checking, savings, or other account with Holder, in any order, against the indebtedness, without prior demand or notice, regardless of the adequacy of any collateral securing all or part of the indebtedness, and without resort to any legal process or judicial proceedings, or other authorization.

III. EVENTS OF DEFAULT; ACCELERATION

Upon failure to make any payment within ten (10) days of the due date thereof, or upon failure to perform any other obligation of the Borrower to the Holder under any instrument or document evidencing, governing or securing this Note or in the payment or performance of any other obligation whether evidenced by any agreement or instrument or otherwise, or in the event of any proceedings being instituted by or against the Borrower under any laws relating to bankruptcy, insolvency,

receivership, or arrangements with creditors (each of which is hereinafter called an "Event of Default"), or in the event that title or any interest in the premises mortgaged to secure the indebtedness is transferred to anyone other than the Borrower hereunder, thereupon, or at any time thereafter (such default not having previously been cured), the Holder may, without notice or demand, declare the indebtedness to be immediately due and payable. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

IV. NON-WAIVER BY HOLDER; SEVERABILITY

No modification or amendment hereof shall be effective unless in writing. No extension of time for payment, delay in enforcement hereof, nor any renewal of this Note, whether with or without notice, shall operate as a waiver of any rights hereunder or release or alter the obligations of the Borrower. No failure by Holder to enforce any of its rights hereunder or partial enforcement thereof, shall constitute a waiver thereof, or preclude the subsequent enforcement of such rights in the same or similar circumstances.

In the event that any provision hereof shall be found to be invalid or unenforceable under applicable law, such provision shall be invalid or unenforceable only to that extent and such invalidity or unenforceability shall not affect the remaining provisions of this Note.

V. JOINT AND SEVERAL OBLIGATION

This Note and all obligations hereunder shall be the joint and several obligations of all makers, and each provision hereof shall apply to each and all jointly and severally.

VI. COMMERCIAL TRANSACTION; WAIVER BY BORROWER

1. Borrower certifies that this is a commercial transaction.

2. Borrower represents and warrants to the Holder that all proceeds of this loan are to be used for commercial purposes, and none of such proceeds shall be used for personal, family, household, or agricultural purposes.

3. Borrower expressly waives all rights under Chapter 903a of the Connecticut General Statutes to any notice or hearing prior to the obtaining by Holder of any prejudgment remedy in connection with this Note, including, without

limitation, garnishment, attachment, or replevin against any property owned or possessed by Borrower.

4. Borrower waives presentment, demand, notice of dishonor, and protest of this Note.

VII. PREPAYMENT

Borrower may prepay this note in whole or in part at any time without penalty, however, any prepayment shall be applied first to the remotely occurring obligation hereunder.

SONECO SERVICE, INC.

By /s/ Christopher McLaughlin
Christopher McLaughlin
Its President